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# J. J. NEWBERRY CO.

*ANNUAL REPORT*

*for the Year*

1948

PMM





# J. J. NEWBERRY CO.

245 FIFTH AVENUE

New York

## OFFICERS

J. J. NEWBERRY . . . . .	<i>Chairman of the Board</i>
E. A. NEWBERRY . . . . .	<i>President</i>
J. E. NELSON . . . . .	<i>Vice-President</i>
F. R. SMITH . . . . .	<i>Vice-President</i>
J. E. HAWES . . . . .	<i>Vice-President</i>
W. P. HUKILL . . . . .	<i>Vice-President</i>
F. S. NEWBERRY . . . . .	<i>Vice-President and Assistant Secretary</i>
W. C. STRAUS . . . . .	<i>Treasurer</i>
H. M. WILLGOHS . . . . .	<i>Secretary and Controller</i>

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## DIRECTORS

J. J. NEWBERRY		E. A. NEWBERRY
J. E. NELSON	J. E. HAWES	F. R. SMITH
J. H. EWEN	F. S. NEWBERRY	ANNA C. NEWBERRY
W. P. HUKILL	C. T. NEWBERRY	W. C. BAKER
J. J. NEWBERRY, JR.	W. C. SCHULZ	M. G. PALLISTER

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TRANSFER AGENT . . . . .	<i>Corporation Trust Co., New York</i>
REGISTRAR . . . . .	<i>Guaranty Trust Co., New York</i>
GENERAL COUNSEL . . . . .	<i>Pallister &amp; Pallister</i>
AUDITORS . . . . .	<i>Peat, Marwick, Mitchell &amp; Co.</i>

## TO OUR STOCKHOLDERS:

ON BEHALF OF THE BOARD OF DIRECTORS we are pleased to present herewith THE FINANCIAL STATEMENTS of the Company for the year ending December 31, 1948 together with the report thereon of Peat, Marwick, Mitchell & Co., independent public accountants.

### SALES:

In 1948 sales reached another all time high figure, totaling \$134,785,360 compared with 1947 sales of \$117,860,227, an increase of \$16,925,133 or 14.3%.

### EXPANSION PROGRAM:

During the year 1948 two new stores were opened. Three stores were closed because of termination of leases in locations which did not justify continuance of operation. Throughout the year twenty stores were enlarged and modernized, and five stores were thoroughly renovated and modernized without enlargements.

These improvements were made at an expenditure of approximately \$5,200,000 including new fixtures, equipment and increased stocks of merchandise. At the close of 1948 there were in operation 484 stores in 45 states.

### FUTURE MODERNIZATION AND EXPANSION:

We will continue to improve and enlarge existing stores and add a few new stores throughout 1949 and subsequent years.

Fourteen stores are presently in process of improvement and enlargement to be completed during 1949. Work will be started in 1949 on thirty additional stores to provide much needed enlargement and modernization. Six stores in new locations will be opened during 1949.

### TWENTY YEAR \$10,000,000 LOAN:

In August 1948, the Company completed arrangements for a ten million dollar (\$10,000,000) loan maturing in August 1968, a period of twenty years.

It was thought advisable to borrow this money to advance the work of maintaining the Company's stores on high standards both from the standpoint of size and ability to render improved service to our customers.

The interest rate on this loan is 2.90%. Sinking Fund payments are to begin after five years have elapsed on a very comfortable rate of amortization.

During 1948 only \$7,500,000 of this money was borrowed with arrangements made to take the remaining \$2,500,000 by July 1, 1949.

### EARNINGS:

Net profits for the year after providing for Federal Income Taxes, amounted to \$7,297,632.

This equaled \$4.55 on each share of common stock outstanding after providing for dividends paid to preferred stockholders compared with \$4.30 per share of common stock earned in 1947.



#### DIVIDENDS:

During 1948 the Company paid dividends to its common and preferred stockholders totaling \$3,418,578.

#### INVENTORY:

Inventories as of December 31, 1948 totaled \$21,897,593. This compared with \$17,070,990 at the close of 1947. All merchandise was inventoried at cost or market price, whichever was the lower. The increase in the inventory investment was caused principally by enlarged stores and broader assortments of merchandise.

#### SALARIES, WAGES AND PAYMENTS FOR EMPLOYEE BENEFITS:

In 1948 the Company paid out in salaries, wages and employee benefits \$23,540,037 distributed as follows:

Salaries and Wages.....	\$22,614,913
Retirement Pension, Group Life Insurance, Hospitalization, Surgery, Accident and Sickness Insurance....	450,919
Unemployment Insurance and Federal Old Age Benefits.	474,205

#### TAXES:

Taxes of all description (not including Federal Old Age Benefits and State Unemployment Insurance) paid during the year to Federal, State, County and Municipal authorities, totaled \$5,523,905.

This sum equaled \$3.63 per share of outstanding common stock of the Company.

In addition to the above taxes, the Company collected an additional amount totaling \$4,710,956 in sales, excise and withholding taxes for Federal, State and Local Governments.

A large number of people was required to keep records and make payments of these taxes all of which was done at the expense of the Company.

#### DEPRECIATION:

Depreciation on buildings, leasehold improvements, fixtures and equipment has been computed on the basis of the original cost as required by the U. S. Treasury Department for tax purposes. Due to current high replacement costs, this amount of depreciation is insufficient to replace these assets after they have served their useful life. Computations on an estimated basis indicate that if depreciation for the year 1948 had been based on current replacement costs, the net earnings of the Company would have been approximately \$450,000 less than the amount reported, or \$0.29 per share of common stock.

#### FINANCIAL CONDITION:

The Company ended 1948 in a strong financial position. Current assets as of December 31, 1948 were \$40,871,239 compared with \$32,243,427 at the close of 1947.

Current liabilities as of December 31, 1948 were \$8,065,743 compared with \$6,425,027 at the end of 1947.

PERSONNEL:

The Board of Directors and Management are grateful for another year of successful operation. Many thousands of men and women connected with the Company had a very important part in accomplishing these splendid results. We extend our heartiest congratulations and appreciation for their excellent work and ever faithful and loyal services.

During 1948 the Company established a plan for awarding ten and twenty year service pins of special design in recognition of length of service for those associated with the business.

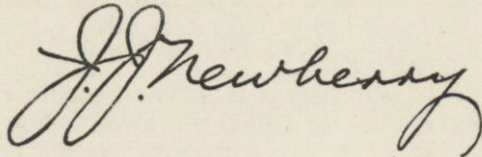
It was a pleasure for the Management to award 674 ten year pins, and 155 twenty year pins to that number of individuals who have expressed pride in the possession and the wearing of same.

The Management is very grateful for and appreciative of the wonderful spirit of friendliness and loyalty existing among all executives and associates throughout our widely scattered organization which adds much to the pleasure of everyone connected with the operation of the business.

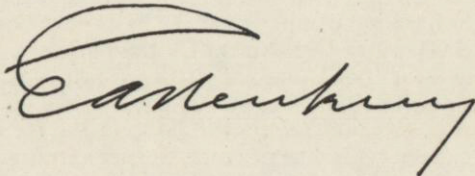
1949 EXPECTATIONS:

As of the present date, the new year has started off very encouragingly. It is impossible to predict the full year's tempo of business. However, we are very optimistic in believing that our Company can look forward to another record breaking year of business and earnings notwithstanding increasing expenses and very keen competition.

Very truly yours,

A handwritten signature in cursive script, reading "J. J. Newberry". The signature is fluid and elegant, with a large, sweeping initial "J".

*Chairman of the Board*

A handwritten signature in cursive script, reading "E. Newberry". The signature is fluid and elegant, with a large, sweeping initial "E".

*President*

March 7, 1949.



## ACCOUNTANTS' REPORT

To the Board of Directors,  
J. J. NEWBERRY Co.,  
New York, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1948 and the related statements of profit and loss and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated profit and loss and surplus present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1948 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & Co. ✓

New York, N. Y.  
March 4, 1949.

J. J. NEWBERRY  
AND SONS  
CONSOLIDATED  
As of DECEMBER 31,  
IN COMPARISON WITH

ASSETS

	December 31, 1948	1947
<b>CURRENT ASSETS:</b>		
Cash in banks, on hand and in transit.....	\$12,100,539	\$12,764,299
Miscellaneous accounts receivable.....	208,910	361,527
U. S. Treasury Savings Notes, less amount deducted from Federal tax liability (contra)....	—	1,881,437
Other U. S. Government securities—at cost plus accrued interest (approximate market).....	6,664,197	165,174
Merchandise, at the lower of cost or market...	21,897,593	17,070,990
<b>TOTAL CURRENT ASSETS.....</b>	<b>40,871,239</b>	<b>32,243,427</b>
<b>MISCELLANEOUS INVESTMENTS AND ADVANCES (at cost).....</b>	<b>548,539</b>	<b>525,532</b>
<b>PROPERTY AND EQUIPMENT:</b>		
Land, buildings and improvements, at or below cost.....	12,784,142	11,168,069
Furniture and fixtures, at cost.....	14,811,970	13,141,882
	27,596,112	24,309,951
Less Reserves for depreciation.....	9,690,665	9,071,838
	17,905,447	15,238,113
Alterations and improvements to leased premises, at or below cost.....	7,356,092	5,823,458
Less Reserve for amortization.....	3,092,021	2,839,256
	4,264,071	2,984,202
<b>TOTAL PROPERTY AND EQUIPMENT (net) ..</b>	<b>22,169,518</b>	<b>18,222,315</b>
<b>PREPAID EXPENSES AND DEFERRED CHARGES:</b>		
Unexpired insurance, supplies, prepaid rents, taxes, pension premiums, etc.....	913,333	781,445
Improvements to leased properties (recoverable) and miscellaneous deferred charges.....	176,326	115,584
<b>TOTAL PREPAID EXPENSES AND DEFERRED CHARGES.....</b>	<b>1,089,659</b>	<b>897,029</b>
	<u><u>\$64,678,955</u></u>	<u><u>\$51,888,303</u></u>

NOTE:

The 2.90% Sinking Fund Notes due August 15, 1968, authorized amount \$10,000,000, not later than July 1, 1949, may be prepaid at any time in whole or in part at the option of the Company at 103% if prepaid prior to August 15, 1949 and thereafter to maturity on a declining premium basis as an optional Sinking Fund payment, without premium, an amount not exceeding 5% of the original principal amount of the notes.

Under the terms of the note agreement the Company is required to pay as Sinking Fund payments, beginning in 1953, a percentage of the original principal amount of the notes as follows: 3% in 1953, 3½% in 1954, 4% in 1955, 4½% in 1956, 5% in 1957, 5½% in 1958 to 1967 inclusive.

Of the Surplus at December 31, 1948, the amount available for distribution to stockholders was \$1,000,000.



# ERRY CO.

DIARIES

## ALANCE SHEET

ER 31, 1948

DECEMBER 31, 1947

### LIABILITIES

	December 31,	
	1948	1947
<b>CURRENT LIABILITIES:</b>		
Accounts payable, bonuses and accrued liabilities	\$ 6,246,624	\$ 6,270,275
Provision for Federal income taxes (less U. S. Treasury Savings Notes—1948, \$3,000,000; 1947, \$4,288,563).....	1,631,105	—
Dividend payable on preferred stock—due February 1 of following year.....	93,752	93,752
Mortgage obligations due within one year....	94,262	61,000
<b>TOTAL CURRENT LIABILITIES.....</b>	<b>8,065,743</b>	<b>6,425,027</b>
<b>MORTGAGES PAYABLE ON REAL ESTATE</b> (less amounts due within one year classified as current liabilities).....	<b>2,174,644</b>	<b>2,480,815</b>
<b>RESERVE FOR SELF-INSURANCE</b> (fire and burglary)..	<b>371,839</b>	<b>294,786</b>
<b>2.90% SINKING FUND NOTES DUE AUGUST 15, 1968</b> (See Note).....	<b>7,500,000</b>	<b>—</b>
<b>CAPITAL STOCK AND SURPLUS:</b>		
Cumulative Preferred Stock, par value \$100.00 per share:		
Authorized, 125,000 shares, issuable in series.		
Issued, 100,000 shares, 3¾% Series (redeemable at \$104.00 per share to August 1, 1949 and on a decreasing scale to August 1, 1953 and at any time thereafter at \$101.50 per share, plus accrued dividends in each case)	10,000,000	10,000,000
Common Stock, no par value:		
Authorized, 2,000,000 shares.		
Issued, 1,581,256 shares.....	5,208,572	5,208,572
Earned Surplus (see Note).....	31,661,119	27,782,065
	46,869,691	42,990,637
Less Cost of 59,472 shares of common stock in treasury.....	302,962	302,962
<b>TOTAL CAPITAL STOCK AND SURPLUS.....</b>	<b>46,566,729</b>	<b>42,687,675</b>
	<b>\$64,678,955</b>	<b>\$51,888,303</b>

0, of which \$7,500,000 had been issued at December 31, 1948 and the balance issuable n of the Company at their principal amount plus accrued interest and a premium of n basis. The Company also has the option annually on August 15 in each year to pay of the original principal amount of the notes.

g Fund payments, without premium, annually on August 15 of each year, beginning each of the years 1953 to 1957 inclusive and increased percentages, to a maximum of

holders was limited to \$4,879,054 under restrictive provisions of the note agreement.

J. J. NEWBERRY CO.  
AND SUBSIDIARIES

STATEMENTS OF CONSOLIDATED PROFIT AND LOSS AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1948  
IN COMPARISON WITH THE YEAR ENDED DECEMBER 31, 1947

PROFIT AND LOSS

	Year ended December 31, 1948	1947
Sales.....	\$134,785,360	\$117,860,227 ✓
Cost of Merchandise Sold and Operating Expenses, including general and administrative expenses and after deducting income from rentals.....	121,831,761	105,713,280
	12,953,599	12,146,947
Other Income (net).....	94,186	92,747
	13,047,785	12,239,694
Deduct:		
Interest on sinking fund notes (1948), mortgages and other.....	196,798	93,117
Provision for depreciation and amortization....	1,026,855	966,736
	1,223,653	1,059,853
	11,824,132	11,179,841
Provision for Federal Income Taxes.....	4,526,500	4,260,000
	Net income for the year transferred to Earned Surplus.....	\$ 7,297,632    \$ 6,919,841 ✓

EARNED SURPLUS

Balance at beginning of year.....	\$ 27,782,065	\$ 24,280,802
Net Income for the year.....	7,297,632	6,919,841
	35,079,697	31,200,643
Less Dividends:		
3¾% Cumulative Preferred Stock.....	375,010	375,010
Common Stock—\$2.00 per share.....	3,043,568	3,043,568
	3,418,578	3,418,578
Balance at end of year (see Note to Balance Sheet)	\$ 31,661,119	\$ 27,782,065



# RECORD OF SALES AND EARNINGS

Year	Number of Stores	Sales	Earnings per share on Common Stock Outstanding
1912.....	1	\$ 32,383	N O T  I N C O R P O R A T E D
1913.....	2	42,184	
1914.....	3	92,640	
1915.....	5	116,009	
1916.....	5	151,465	
1917.....	6	149,466	
1918.....	7	276,449	
1919.....	17	502,445	
1920.....	17	751,984	
1921.....	26	1,157,234	
1922.....	33	1,750,066	\$4.68 6.42 8.28 *3.06 3.65 4.62 †3.15 2.22 1.73 1.07 3.06 5.38 4.94 6.03 5.27 4.04 5.44 4.53 6.40 6.70 7.58 7.39 †1.93 4.74 4.30 4.55
1923.....	51	3,564,947	
1924.....	68	5,114,339	
1925.....	86	6,897,414	
1926.....	112	9,985,074	
1927.....	151	15,069,159	
1928.....	210	20,609,366	
1929.....	279	27,789,369	
1930.....	335	30,187,392	
1931.....	379	31,146,802	
1932.....	406	33,121,670	
1933.....	417	35,146,574	
1934.....	431	41,054,218	
1935.....	450	43,388,611	
1936.....	461	48,376,510	
1937.....	469	50,315,454	
1938.....	476	49,040,697	
1939.....	479	52,272,953	
1940.....	486	55,879,580	
1941.....	488	64,228,956	
1942.....	492	77,313,152	
1943.....	491	91,028,763	
1944.....	491	95,861,688	
1945.....	488	100,868,759	
1946.....	487	113,228,967	
1947.....	485	117,860,227	
1948.....	484	134,785,360	

\* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

## STORE LOCATIONS

### *Alabama—3*

Birmingham  
Dothan  
Montgomery

### *Arizona—3*

Douglas  
Nogales  
Phoenix

### *Arkansas—2*

Hot Springs  
Pine Bluff

### *California—69*

Alhambra  
Bakersfield  
Bell  
Bellflower  
Beverly Hills  
Brawley  
Burbank  
Compton  
Covina  
Downey  
El Centro  
Fresno  
Glendale  
Hanford  
Hollywood  
Huntington  
Park (2)  
Inglewood  
Long Beach (2)  
Los Angeles (16)  
Marysville  
Merced  
Modesto  
North Hollywood  
Oakland  
Ocean Park  
Ontario  
Pasadena  
Pomona  
Porterville  
Redlands  
Redondo Beach  
Salinas  
San Bernardino  
San Francisco  
San Jose  
San Mateo  
San Pedro (2)  
Santa Ana  
Santa Barbara  
Santa Cruz  
Santa Monica (2)  
Santa Rosa  
So. Pasadena

### *Calif. [Contd.]*

Studio City  
Torrance  
Vallejo  
Van Nuys  
Ventura  
Visalia  
Whittier

### *Colorado—4*

Denver  
Fort Collins  
La Junta  
Pueblo

### *Connecticut—4*

Hartford  
New Haven  
Wallingford  
Winsted

### *Florida—2*

Pensacola  
Tampa

### *Georgia—3*

Atlanta  
Columbus  
Macon

### *Idaho—4*

Boise  
Lewiston  
Pocatello  
Twin Falls

### *Illinois—12*

Alton  
Belleville  
Canton  
Collinsville  
Mayfield  
Dixon  
East St. Louis  
Granite City  
Litchfield  
Macomb  
Peoria  
Rock Island  
West Frankfort

### *Indiana—16*

Auburn  
Connersville  
Decatur

### *Indiana [Contd.]*

East Chicago  
Gary  
Goshen  
Hammond  
Hartford City  
Indiana Harbor  
Jasper  
Jeffersonville  
Marion  
Martinsville  
New Albany  
New Castle  
Whiting

### *Iowa—5*

Boone  
Iowa Falls  
Newton  
Ottumwa  
Webster City

### *Kansas—3*

Chanute  
Coffeyville  
Parsons

### *Kentucky—25*

Bardstown  
Central City  
Corbin  
Cynthiana  
Danville  
Elizabethtown  
Frankfort  
Glasgow  
Harlan  
Harrodsburg  
Hazard  
Henderson  
Lawrenceburg  
Lebanon  
Louisville  
Mayfield  
Mt. Sterling  
Owensboro  
Paris  
Pineville  
Richmond  
Shelbyville  
Somerset  
Versailles  
Winchester

### *Louisiana—1*

Lake Charles

### *Maine—22*

Bangor  
Bath  
Biddeford  
Calais  
Caribou  
Dover-Foxcroft  
Eastport  
Ellsworth  
Farmington  
Fort Fairfield  
Fort Kent  
Houlton  
Lewiston  
Lincoln  
Madawaska  
Mars Hill  
Millinocket  
Norway  
Presque Isle  
Rockland  
Rumford  
Van Buren

### *Maryland—6*

Brunswick  
Elkton  
Frederick  
Hagerstown  
Pocomoke City  
Salisbury

### *Massachusetts—29*

Amesbury  
Attleboro  
Boston  
Brockton  
Bridgewater  
Chelsea  
Clinton  
Fall River  
Falmouth  
Framingham  
Franklin  
Gardner  
Haverhill  
Holyoke  
Lawrence  
Leominster  
Lowell  
Maynard  
Newburyport  
North Adams  
North Attleboro  
Pittsfield  
Rockland  
Stoughton  
Wakefield  
Ware  
Whitman  
Woburn  
Worcester

### *Michigan—13*

Alma  
Calumet  
Charlotte  
Coldwater  
Houghton  
Iron Mountain  
Iron River  
Ishpeming  
Ludington  
Manistee  
Midland  
Port Huron  
Three Rivers

### *Minnesota—2*

St. Cloud  
Duluth

### *Mississippi—1*

Meridian

### *Missouri—12*

Cape Girardeau  
Columbia  
Excelsior Spgs.  
Hannibal  
Jefferson City  
Joplin  
Maplewood  
Poplar Bluff  
St. Louis (3)  
Springfield

### *Montana—2*

Billings  
Great Falls

### *New Hampshire—15*

Berlin  
Claremont  
Concord  
Derry  
Dover  
Franklin  
Keene  
Laconia  
Littleton  
Manchester  
Nashua  
Plymouth  
Portsmouth  
Rochester  
Tilton



# STORE LOCATIONS—Continued

## New Jersey—17

Asbury Park  
Atlantic City  
Boonton  
Bridgeton  
Caldwell  
Dover  
Freehold  
Hackettstown  
Hammonton  
Keyport  
Long Branch  
Millville  
New Brunswick  
Newton  
Red Bank  
Vineland  
Wildwood

## New Mexico—2

Las Vegas  
Raton

## New York—56

Albany  
Albion  
Amsterdam  
Auburn  
Ballston Spa  
Batavia  
Bath  
Buffalo  
Canandaigua  
Canton  
Carthage  
Catskill  
Cobleskill  
Cohoes  
Cooperstown  
Corning  
Cortland  
Elmira  
Endicott  
Gloversville  
Gouverneur  
Greenpoint  
Herkimer  
Hornell  
Hudson  
Ithaca  
Johnstown  
Kingston  
Little Falls  
Lockport  
Lyons  
Malone

## N. Y. [Contd.]

Massena  
Middletown  
Niagara Falls  
Northville  
Nyack  
Ogdensburg  
Oneonta  
Ossining  
Owego  
Peekskill  
Penn Yan  
Perry  
Port Jervis  
Poughkeepsie  
Salamanca  
Saranac Lake  
Saratoga Springs  
Saugerties  
Ticonderoga  
Tupper Lake  
Walton  
Watertown  
Wellsville  
Whitehall

## N. Carolina—5

Asheville  
Monroe  
Oxford  
Reidsville  
Statesville

## North Dakota—2

Fargo  
Grand Forks

## Ohio—28

Ashland  
Ashtabula  
Bowling Green  
Bryan  
Bucyrus  
Cambridge  
Chillicothe  
Cincinnati  
Cleveland (3)  
Columbus  
Conneaut  
Coshocton  
East Palestine  
Findlay  
Fremont  
Hamilton  
Ironton  
Lancaster

## Ohio [Contd.]

Lima  
Massillon  
New Philadelphia  
Painesville  
Tiffin  
Warren  
Wooster  
Zanesville

## Oklahoma—3

Okmulgee  
Sapulpa  
Tulsa

## Oregon—6

Astoria  
Bend  
Eugene  
Klamath Falls  
Medford  
Portland

## Pennsylvania—48

Ashland  
Berwick  
Bloomsburg  
Bradford  
Carbondale  
Chambersburg  
Coalport  
Coatesville  
Danville  
Downingtown  
Du Bois  
Ephrata  
Forest City  
Freeland  
Homestead  
Jersey Shore  
Kulpmont  
Lansford  
Lewisburg  
Lock Haven  
McAdoo  
Mahanoy City  
Mauch Chunk  
Middletown  
Milton  
Mt. Carmel  
Nanticoke  
Newport  
Northampton  
Olyphant  
Oxford

## Penn. [Contd.]

Philadelphia  
Phoenixville  
Pottstown  
Renovo  
Royersford  
Sayre  
Scranton  
Shamokin  
Shenandoah  
Somerset  
Stroudsburg  
Sunbury  
Tamaqua  
Towanda  
Waynesboro  
Wellsboro  
West Chester

## Rhode Island—4

Newport  
Providence  
Warren  
West Warwick

## So. Carolina—3

Camden  
Chester  
Rock Hill

## South Dakota—8

Aberdeen  
Huron  
Lead  
Mitchell  
Rapid City  
Sioux Falls  
Vermillion  
Yankton

## Tennessee—2

Gallatin  
Jellico

## Texas—4

Amarillo  
Denison  
El Paso  
Texarkana

## Utah—1

Ogden

## Vermont—7

Barre  
Bellows Falls  
Newport  
Rutland  
Springfield  
White River  
Junction  
Windsor

## Virginia—13

Bedford  
Clifton Forge  
Culpeper  
Farmville  
Fredericksburg  
Front Royal  
Lexington  
Norfolk  
Salem  
South Boston  
Staunton  
Winchester  
Wytheville

## Washington—7

Bellingham  
Everett  
Longview  
Spokane  
Walla Walla  
Wenatchee  
Yakima

## West Virginia—3

Charleston  
Charles Town  
Martinsburg

## Wisconsin—5

Fond Du Lac  
Kenosha  
Oshkosh  
Rhineland  
Superior

## Wyoming—2

Cheyenne  
Rock Springs

Figures in parentheses indicate the number of stores in cities where more than one store is in operation.







